(b) if so, the details of the private banks under watch for nationalization/ merger?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) Yes, Sir.

(b) At present, there is no such proposal with the Government.

Procedure for appointment of chiefs of Public Sector Banks

1213. SHRI LALIT SURI: Will the Minister of FINANCE be pleased to state:

(a) whether there is a proposal under Government's consideration to streamline the procedure for the appointment of the heads of public sector banks to ensure a longer tenure for them so as to improve efficiency and stability in their working; and

(b) if so, the details thereof and by when a final decision in the matter is likely to be taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) Yes, Sir.

(b) The Report of the sub-committee constituted by the Appointments Board to prepare Policy Guidelines to examine all aspects of the issue and propose a long term policy for deeper selection of meritorious candidate who can be placed in key position of major Banks for a sufficiently long period has been endorsed by the appointments Board and sub-committee has been requested to prepare the road map and modalities for its operationalisation in consultation with CMD's of select Banks.

Off loading of equity in oil companies

1214. SHRI LALIT SURI: Will the Minister of FINANCE be pleased to state:

(a) whether Government have decided to off load their equity in Government oil companies;

(b) if so, the extent thereof in each of the companies;

(c) to what extent small investors would be offered shares in each company; and

(d) what procedure is proposed to be followed in the process and by when the whole exercise is likely to be completed?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) No, Sir.

(b) to (d) do not arise in view of reply to (a) above.

Internet transactions

1215. SHRIMATI JAYA BACHCHAN : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that transactions carried over internet are no longer safe; and

(b) if so, the details of steps contemplated to ensure safety of internet transactions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) No, Sir.

(b) To esure safety of internet transactions, the Reserve Bank of India has issued guidelines were based on the recommendations of the 'Working Group on Internet Banking' set up by the Reserve Bank of India to examine the different aspects of Internet banking. The guidelines. which were issued for implementation by banks, focus on Security and Technology standards, apart from dealing regulatory and Supervisory issues as well as Legal issues pertaining to Internet Banking. All banks offering Internet banking services are required to strictly adhere to the Security and Technology Standards prescribed in the guidelines. Their compliance with the standards is also checked in course of the annual financial inspection of the banks carried out by the Reserve Bank of India.

Reorganisation of Rural and Co-operative Banks

1216. SHRI KALRAJ MISHRA : Will the Minister of FINANCE be pleased to state:

(a) whether Government have been considering reorganisation of the Rural and Co-opertive Banks to rejuvenate them to ensure adequate credit to the farming sector as per Government's policy;